

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DAVIS SQUARE FUNDING I, LTD.,
DAVIS SQUARE FUNDING II, LTD.,
DAVIS SQUARE FUNDING III, LTD.,
DAVIS SQUARE FUNDING IV, LTD.,
DAVIS SQUARE FUNDING V, LTD.,
DAVIS SQUARE FUNDING VI, LTD., and
WEST COAST FUNDING I, LTD.,

Plaintiffs,

-against-

AIG FINANCIAL PRODUCTS CORP.,

Defendant.

Case No. 09-cv-2062-VM-RLE

ECF Case

AFFIRMATION OF KEVIN S. REED

Kevin S. Reed, an attorney licensed to practice in the courts of the State of New York, hereby affirms, that the following statements are true under the penalties of perjury:

1. I make this Affirmation in support of Defendant AIG Financial Products Corp.'s Memorandum of Law in Opposition to Motion by Plaintiffs and by Non-Party TCW Asset Management Company under Fed. R. Civ. P. 26(c) and 45(c)(3) for a Protective Order to Quash the Deposition Subpoena Issued by Defendant AIG Financial Products Corp. to TCW Asset Management Company.

2. A true and correct copy of the cited portions from the Security Agreement, dated as of October 16, 2003 among Davis Square Funding I, Ltd., as Issuer, LaSalle Bank National Association, as Trustee, Collateral Agent and Securities Intermediary, as produced by Plaintiffs, baring Bates numbers P000623-28, P000635-74, P000676-86, and P000787 is attached hereto as Exhibit A.

3. A true and correct copy of the TCW Subpoena, dated as March 31, 2009, is attached hereto as Exhibit B.

4. A true and correct copy of the cited portions from the Security Agreement, dated as of September 30, 2005 between Davis Square Funding V, Ltd., as Issuer, and JPMorgan Chase Bank, National Association, as Trustee, Collateral Agent and Securities Intermediary, as produced by Plaintiffs, baring Bates numbers P001431-36, and P001574, is attached hereto as Exhibit C.

5. A true and correct copy of the Chronicle Review article *Why the Economic Crisis Was Not Anticipated* by Richard A. Posner, dated April 17, 2009, is attached hereto as Exhibit D.

6. A true and correct copy of the November 7, 2008 letter from Susan Nichols of TCW Asset Management Company ("TCW") to AIG Financial Products Corp. ("AIG-FP"), as produced by Plaintiffs, baring Bates numbers P002084 to P002085, is attached hereto as Exhibit E.

7. A true and correct copy of the January 14, 2009 letter from Susan Nichols of TCW to Adam Budnick of AIG-FP, as produced by Plaintiffs, baring Bates numbers P002090 to P002092, is attached hereto as Exhibit F.

8. A true and correct copy of the January 26, 2009 letter from Susan Nichols of TCW to Adam Budnick of AIG-FP, as produced by Plaintiffs, baring Bates numbers P002102 to P002103, is attached hereto as Exhibit G.

9. A true and correct copy of the February 20-25, 2009 email chain between Susan Nichols of TCW and Adam Budnick of AIG-FP is attached hereto as Exhibit H.

10. On April 9, 2009, counsel for Plaintiffs left me a voice mail message that stated in part:

We don't think that the criteria set forth in the case management order are met because we don't think that you know that TCW has any information that is relevant or necessary to the very limited issues in the case. I know that you have a different view about what the relevant issues are but I'm required under the rules to try to meet and confer with you before filing a motion – a discovery motion.

So I am calling to ask that you withdraw the subpoena directed to TCW. I don't expect you to agree but if you would please let me know one way or the other so that I can you know represent in our motion that we at least made an effort to resolve it.

11. A true and correct copy of the April 9, 2009 email exchange between Kevin Reed, counsel to AIG-FP, and Megan McIntyre, counsel to Plaintiffs, is attached hereto as Exhibit I.

12. A true and correct copy of the Testimony of Dr. Alan Greenspan to the Committee of Government Oversight and Reform, dated October 23, 2008, is attached hereto as Exhibit J.

13. A true and correct copy of the Responses and Objections by Plaintiffs Davis Square Funding I, LTD., et al., to Defendant AIG Financial Products Corp.'s First Set of Requests for the Production of Documents, dated April 9, 2009, is attached hereto as Exhibit K.

14. A true and correct copy of Plaintiffs' First Set of Document Requests to Defendant, dated March 31, 2009, is attached hereto as Exhibit L.

15. A true and correct copy of the April 10, 2009 letter from Kevin Reed, counsel to AIG-FP, to Stuart Grant, counsel to Plaintiffs, is attached hereto as Exhibit M.

16. A true and correct copy of the April 20, 2009 email from Megan McIntyre, counsel to Plaintiffs, to Kevin Reed, counsel to AIG-FP, is attached hereto as Exhibit N.

17. A true and correct copy of the ISDA Master Agreement, dated as of October 16, 2003 between AIG Financial Products Corp. and Davis Square Funding I, Ltd., as produced by Plaintiffs, baring Bates numbers P00001 to P000019, is attached hereto as Exhibit O.

Dated: New York, New York
April 20, 2009

/s/ Kevin S. Reed

Kevin S. Reed